

VILLAGE OF VALMEYER, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
APRIL 30, 2026**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Village of Valmeyer, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities and each major fund of the Village of Valmeyer, Illinois, as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities and each major fund of the Village of Valmeyer, Illinois, as of April 30, 2026, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Valmeyer, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Valmeyer, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Valmeyer, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules and related notes and the schedules of assessed valuation but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

F.E.W. CPAs

F.E.W. CPAs
Columbia, Illinois
July 23, 2026

Basic Financial Statements

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2026

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 445,763	\$ 94,486	\$ 540,249
Certificates of deposit	1,245,494	231,801	1,477,295
Inventory - real property	-	15,870	15,870
Total current assets	1,691,257	342,157	2,033,414
Noncurrent assets			
Capital assets, net of depreciation	5,649,808	1,000,208	6,650,016
Total noncurrent assets	5,649,808	1,000,208	6,650,016
TOTAL ASSETS	\$ 7,341,065	\$ 1,342,365	\$ 8,683,430
LIABILITIES			
Current liabilities			
None	\$ -	\$ -	\$ -
Total current liabilities	-	-	-
Noncurrent liabilities			
None	-	-	-
Total noncurrent liabilities	-	-	-
TOTAL LIABILITIES	\$ -	\$ -	\$ -
NET POSITION			
Net investment in capital assets	\$ 5,649,808	\$ 1,000,208	\$ 6,650,016
Restricted			
Development within Rock City TIF District	1,415	-	1,415
Debt service reserves	49,802	-	49,802
Highways and street maintenance	209,015	-	209,015
Unrestricted	1,431,025	342,157	1,773,182
TOTAL NET POSITION	\$ 7,341,065	\$ 1,342,365	\$ 8,683,430

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2026

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 1,647,784	\$ 390,845	\$ 30,402	\$ -	\$ (1,226,537)	\$ -	\$ (1,226,537)
Public health and welfare	137,840	-	-	-	(137,840)	-	(137,840)
Highways and streets	48,045	-	-	-	(48,045)	-	(48,045)
Interest and fiscal charges	1,000	-	-	-	(1,000)	-	(1,000)
Total governmental activities	1,834,669	390,845	30,402	-	(1,413,422)	-	(1,413,422)
Business-type:							
Water	343,305	370,671	-	-	-	27,366	27,366
Sewer	190,979	115,379	-	-	-	(75,600)	(75,600)
Total business-type activities	534,284	486,050	-	-	-	(48,234)	(48,234)
Total	\$ 2,368,953	\$ 876,895	\$ 30,402	\$ -	\$ (1,413,422)	\$ (48,234)	\$ (1,461,656)
General revenues:							
Property tax					539,978	-	539,978
Telecommunications tax					12,768	-	12,768
Utility tax					121,362	-	121,362
Income tax					226,080	-	226,080
Local use tax					11,324	-	11,324
Replacement tax					50,354	-	50,354
Sales tax					134,345	-	134,345
Cannabis tax					1,853	-	1,853
Gaming tax					8,662	-	8,662
Motor fuel tax					56,462	-	56,462
Refunds and insurance reimbursements					38,577	-	38,577
Interest income					54,775	8,754	63,529
Miscellaneous					2,573	-	2,573
Total general revenues					1,259,113	8,754	1,267,867
Changes in net position					(154,309)	(39,480)	(193,789)
Net position - beginning					\$ 7,495,374	\$ 1,381,845	8,877,219
Net position - ending					\$ 7,341,065	\$ 1,342,365	\$ 8,683,430

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
APRIL 30, 2026

	General Fund	Rock City TIF District Fund	Debt Service Fund	Motor Fuel Tax Fund	Infrastructure Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 60,973	\$ 1,415	\$ 49,802	\$ 209,015	\$ 124,558	\$ 445,763
Certificates of deposit	-	-	-	-	1,245,494	1,245,494
Total assets	<u>\$ 60,973</u>	<u>\$ 1,415</u>	<u>\$ 49,802</u>	<u>\$ 209,015</u>	<u>\$ 1,370,052</u>	<u>\$ 1,691,257</u>
LIABILITIES						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	-	1,415	49,802	209,015	-	260,232
Committed	-	-	-	-	1,370,052	1,370,052
Unassigned	<u>60,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,973</u>
Total fund balances	<u>60,973</u>	<u>1,415</u>	<u>49,802</u>	<u>209,015</u>	<u>1,370,052</u>	<u>1,691,257</u>
Total liabilities and fund balances	<u>\$ 60,973</u>	<u>\$ 1,415</u>	<u>\$ 49,802</u>	<u>\$ 209,015</u>	<u>\$ 1,370,052</u>	<u>\$ 1,691,257</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS,
LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT
OF NET POSITION - MODIFIED CASH BASIS
APRIL 30, 2026

Total fund balance - governmental funds	\$ 1,691,257
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>5,649,808</u>
Net position of governmental activities	<u><u>\$ 7,341,065</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2026

	General Fund	Rock City TIF District Fund	Debt Service Fund	Motor Fuel Tax Fund	Infrastructure Fund	Total Governmental Funds
Revenues:						
Taxes:						
Property	\$ 67,988	\$ 421,587	\$ 50,403	\$ -	\$ -	\$ 539,978
Telecommunications	12,768	-	-	-	-	12,768
Utility	121,362	-	-	-	-	121,362
Intergovernmental:						
Income tax	226,080	-	-	-	-	226,080
Local use tax	11,324	-	-	-	-	11,324
Replacement tax	50,354	-	-	-	-	50,354
Sales tax	134,345	-	-	-	-	134,345
Cannabis tax	1,853	-	-	-	-	1,853
Gaming tax	8,662	-	-	-	-	8,662
Motor fuel tax	-	-	-	56,462	-	56,462
Charges for services	105,586	-	-	-	-	105,586
Donations	22,772	-	-	-	-	22,772
Grant revenue	7,630	-	-	-	-	7,630
Licenses, permits and fines	34,728	-	-	-	-	34,728
Refunds and insurance reimbursements	38,577	-	-	-	-	38,577
Rent	250,531	-	-	-	-	250,531
Interest income	849	34	-	1,400	52,492	54,775
Miscellaneous	2,573	-	-	-	-	2,573
Total revenues	<u>1,097,982</u>	<u>421,621</u>	<u>50,403</u>	<u>57,862</u>	<u>52,492</u>	<u>1,680,360</u>
Expenditures:						
Current						
General government	959,514	383,424	-	-	61,295	1,404,233
Public health and welfare	109,973	-	-	-	-	109,973
Highways and streets	24,773	-	-	7,356	-	32,129
Debt service - principal	-	-	50,000	-	-	50,000
Debt service - interest	-	-	1,000	-	-	1,000
Capital outlay	64,471	-	-	-	35,892	100,363
Total expenditures	<u>1,158,731</u>	<u>383,424</u>	<u>51,000</u>	<u>7,356</u>	<u>97,187</u>	<u>1,697,698</u>
Excess (deficiency) of revenue over expenditures	<u>(60,749)</u>	<u>38,197</u>	<u>(597)</u>	<u>50,506</u>	<u>(44,695)</u>	<u>(17,338)</u>
Other financing sources (uses):						
Transfers	17,083	(38,163)	-	-	21,080	-
Total other financing sources (uses):	<u>17,083</u>	<u>(38,163)</u>	<u>-</u>	<u>-</u>	<u>21,080</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures and other sources (uses)	<u>(43,666)</u>	<u>34</u>	<u>(597)</u>	<u>50,506</u>	<u>(23,615)</u>	<u>(17,338)</u>
Fund balances - beginning	<u>104,639</u>	<u>1,381</u>	<u>50,399</u>	<u>158,509</u>	<u>1,393,667</u>	<u>1,708,595</u>
Fund balances - ending	<u>\$ 60,973</u>	<u>\$ 1,415</u>	<u>\$ 49,802</u>	<u>\$ 209,015</u>	<u>\$ 1,370,052</u>	<u>\$ 1,691,257</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2026

Net change in fund balances - total governmental funds	\$	(17,338)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	100,363		
Depreciation expense	(287,334)		(186,971)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Issuance of bonds or bank loan proceeds is revenue of the governmental funds and the repayment of bond principal is an expenditure of the governmental funds, but the issuance increases long-term liabilities and repayment reduces long-term liabilities in the statement of net position.

Bond principal payments	50,000		50,000
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Change in net position of governmental activities	\$	(154,309)
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VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
APRIL 30, 2026

	Water Fund	Sewer Fund	Lot Sales Fund	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$ 84,605	\$ 9,881	\$ -	\$ 94,486
Certificates of deposit	120,396	111,405	-	231,801
Inventory - real property	-	-	15,870	15,870
Total current assets	<u>205,001</u>	<u>121,286</u>	<u>15,870</u>	<u>342,157</u>
Noncurrent assets				
Capital assets, net of depreciation	376,310	623,898	-	1,000,208
Total noncurrent assets	<u>376,310</u>	<u>623,898</u>	<u>-</u>	<u>1,000,208</u>
Total assets	<u><u>\$ 581,311</u></u>	<u><u>\$ 745,184</u></u>	<u><u>\$ 15,870</u></u>	<u><u>\$ 1,342,365</u></u>
LIABILITIES				
Current liabilities				
None	\$ -	\$ -	\$ -	\$ -
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities				
None	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
NET POSITION				
Net investment in capital assets	\$ 376,310	\$ 623,898	\$ -	\$ 1,000,208
Unrestricted	205,001	121,286	15,870	342,157
Total net position	<u><u>\$ 581,311</u></u>	<u><u>\$ 745,184</u></u>	<u><u>\$ 15,870</u></u>	<u><u>\$ 1,342,365</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2026

	Water Fund	Sewer Fund	Lot Sales Fund	Total
OPERATING REVENUES:				
Charges for services	\$ 370,671	\$ 115,379	\$ -	\$ 486,050
Total operating revenues	<u>370,671</u>	<u>115,379</u>	<u>-</u>	<u>486,050</u>
OPERATING EXPENSES:				
Salaries and related expenses	56,312	76,847	-	133,159
Cost of water sold	216,928	-	-	216,928
Insurance	7,500	8,001	-	15,501
Supplies and materials	9,880	12,028	-	21,908
Professional fees	12,905	11,529	-	24,434
Utilities	5,040	16,799	-	21,839
Depreciation	34,740	65,775	-	100,515
Total operating expenses	<u>343,305</u>	<u>190,979</u>	<u>-</u>	<u>534,284</u>
Operating income	27,366	(75,600)	-	(48,234)
NON-OPERATING REVENUES (EXPENSES):				
Interest income	4,914	3,840	-	8,754
Total non-operating revenues (expenses)	<u>4,914</u>	<u>3,840</u>	<u>-</u>	<u>8,754</u>
Change in net position	32,280	(71,760)	-	(39,480)
Net position - beginning	<u>549,031</u>	<u>816,944</u>	<u>15,870</u>	<u>1,381,845</u>
Net position - ending	<u><u>\$ 581,311</u></u>	<u><u>\$ 745,184</u></u>	<u><u>\$ 15,870</u></u>	<u><u>\$ 1,342,365</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2026

	Water Fund	Sewer Fund	Lot Sales Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 370,671	\$ 115,379	\$ -	\$ 486,050
Payments to suppliers	(252,253)	(48,357)	-	(300,610)
Payments to employees	(56,312)	(76,847)	-	(133,159)
TOTAL OPERATING ACTIVITIES	62,106	(9,825)	-	52,281
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
None	-	-	-	-
TOTAL FINANCING ACTIVITIES	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of certificates of deposit	(4,642)	(3,779)	-	(8,421)
Interest income	4,914	3,840	-	8,754
TOTAL INVESTING ACTIVITIES	272	61	-	333
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
None	-	-	-	-
TOTAL NON-CAPITAL FINANCING ACTIVITIES	-	-	-	-
Net increase (decrease) in cash	62,378	(9,764)	-	52,614
Cash and cash equivalents, beginning	22,227	19,645	-	41,872
Cash and cash equivalents, ending	<u>\$ 84,605</u>	<u>\$ 9,881</u>	<u>\$ -</u>	<u>\$ 94,486</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 27,366	\$ (75,600)	\$ -	\$ (48,234)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	34,740	65,775	-	100,515
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 62,106</u>	<u>\$ (9,825)</u>	<u>\$ -</u>	<u>\$ 52,281</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Valmeyer (the Village) conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Village are described below.

Reporting Entity

The Village Board of Trustees is the primary governing authority for the Village.

The Village has developed criteria to determine whether outside agencies with activities that benefit the Village should be included within its financial reporting entity. The criteria for including other organizations within the Village's financial statements, as set forth in GASB Statement No. 14, is based on financial accountability.

The Village is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village because the Village approved their budget, the issuance of debt or the levying of taxes. The Village has no component units.

Government-Wide and Fund Financial Statements

The statement of net position - modified cash basis and the statement of activities - modified cash basis display information about the primary government (the Village). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Village. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities - modified cash basis presents a comparison between direct expenses and program revenues for the different business-type activities of the Village and for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Village's funds. Separate statements for each fund category-*governmental* and *proprietary* are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principle activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. The Village maintains no fiduciary funds.

The Village has elected to report all funds as major funds and maintains the following governmental funds:

General Fund

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Funds

These are funds used to account for financial resources that are legally restricted to expenditures for specified purposes. The Village has two major special revenue funds: *Rock City Tax Increment Finance District*: The Rock City Tax Increment Finance District fund is used to account for the real estate taxes received from entities within the Tax Increment Finance District and the rebates paid to these entities per individual agreements and *Motor Fuel Tax*: Accounts for the Village's motor fuel tax allotments and expenditures as legally restricted for motor fuel tax purposes.

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Infrastructure Fund: Accounts for financial resources committed by the Board of Trustees to be used for infrastructure projects as needed, including street repairs, water and sewer issues.

The Village reports the following proprietary funds:

Sewer Fund: Accounts for the activities of the public trust in providing sewer services to the public.

Water Fund: Accounts for the activities of the public trust in providing water services to the public.

Lot Sales Fund: This fund is used to track the inventory and sale of lots purchased by the Village during reconstruction and relocation of the Village after the major flood.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Modified cash basis of accounting refers to when revenues are received and expenses are disbursed, which is how they are reported on the financial statements.

Both the government-wide financial statements and the fund financial statements are presented on a modified cash basis of accounting. The modifications to the cash basis include certificates of deposit, lot inventory, capital assets, and bonds payable.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Revenues are recognized and recorded when cash is received, and expenditures are recognized and recorded when cash is disbursed. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This differs from the generally accepted accounting principles applicable to government entities of reporting using the economic resources measurement focus and the accrual basis of accounting for governmental fund financial statements.

Cash, Cash Equivalents and Certificates of Deposit

The Village considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash deposits are reported at carrying amount. Certificates of deposits held at banks with an original maturity in excess of three months are reported at cost and listed in the financial statements as certificates of deposit.

Inventory

Inventory is reported at historical cost.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The Village accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset's life, are not capitalized. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 for equipment and \$10,000 for improvements and infrastructure in governmental and proprietary funds is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

<u>Description</u>	<u>Years</u>
Building, improvements and infrastructure	20-40
Vehicles and equipment	5-10

Property Taxes

The Village's 2025 property tax levy was passed by the Board in November 2025. Property taxes attach as an enforceable lien on property as of January 1 and are payable in installments. The Village received significant distributions of tax receipts during August, September, and November of 2025. Property tax collections reflected in the Village's financial statements for the year ended April 30, 2026, represent taxes received for the 2024 tax levy.

Use of Estimates

The preparation of the basic financial statements in conformity with the modified cash basis of accounting used by the Village requires management to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Statement of Assets, Liabilities and Fund Balances – Modified Cash Basis – Governmental Funds:

Restricted - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions. The following fund balances are restricted by Village ordinance or grant agreements: Rock City TIF District, Debt Service and Motor Fuel Tax.

Committed - the portion of a Governmental Fund's balance with self-imposed constraints or limitations that have been placed by the Village Board of Trustees, the Village's highest level of decision-making authority. The following committed fund balances are made up of Village approved funds: Infrastructure.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following comprises the unassigned fund balance: General.

The Village uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of depreciation, reduced by the outstanding balance of any current and long-term debt used to build or acquire capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

It is the Village's policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers compensation. The Village purchases commercial insurance coverage for such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the Village's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 2 - PENSION PLAN

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement, disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Village plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of their own employees. The employer annual required contribution rate for calendar year 2025 was 10.41%. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. For plan years 2023, 2024 and 2025, the Village contributed \$33,638, \$35,879 and \$47,920, respectively, as required.

NOTE 3 - CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

Deposits

At year-end, the carrying amount of the Village's deposits totaled \$2,017,544 and bank balances totaled \$2,085,346.

At year-end, the Village had certificates of deposit with a carrying amount of \$1,477,295. These certificates are shown on separate lines due to their original maturity.

Custodial Risk

Custodial credit risk is the risk that in the event of a bank failure the Village's deposits may not be returned to it. All of the bank balances for the Village, including certificates of deposit, were either insured by the Federal Deposit Insurance Corporation (FDIC) or fully collateralized.

NOTE 4 - LEGAL DEBT MARGIN

Assessed valuation - 2024 payable in 2025	\$ 30,846,984
Legal debt limit - 8.625% of assessed valuation	2,660,552
Amount of debt applicable to debt limit	-
Legal debt margin	<u>\$ 2,660,552</u>

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 5 - INVENTORY OF LOTS TO BE SOLD

The carrying value of these lots is the original sales price set when the lots initially were available for sale for Phases I to V. The Lot Value in Phase VI is the cost of improvements in the year ended April 30, 2026, with a carrying value of \$15,870.

NOTE 6 - LONG-TERM DEBT

Changes in Long-Term Debt:

	4/30/2025			4/30/2026	Due Within
	Balance	Increases	Decreases	Balance	One Year
GO Bonds - Series 2016	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -
	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ -</u>

General Obligation Bonds - Series 2016

On August 11, 2016, the Village of Valmeyer issued a series of General Obligation Bonds in the amount of \$447,000. The purpose of the bond proceeds was to refund the Village's outstanding 2005 bonds and to pay for issuance costs associated with the new bonds. The bonds were fully paid off on December 1, 2025. Interest was due semi-annually on June 1 and December 1 of each year. The bonds carried interest at rates between 1.25% and 2.00%.

NOTE 7 - LEGAL RECORDS OF FORMER LIMESTONE QUARRY

The Village acquired the interests of the Columbia Quarry Company and land above the quarry. A value of \$2.00 was assigned to the area acquired. This value is treated as an asset of the Village.

Use of these lands was covered in a royalty agreement entered into with Admiral Parkway, Inc. in 2001. The agreement has been amended from time to time regarding royalty fees and abatements and was incorporated into an "Amended and Restated Ground Lease" dated March 27, 2017. By its terms, this Lease commenced on March 27, 2017, and terminates at midnight on August 31, 2101.

NOTE 8 - CONSULTATION AND MARKETING AGREEMENT

An agreement exists between the Village of Valmeyer and Rock City Consulting, LLC whereby Rock City Consulting, LLC has exclusive rights to solicit offers for lease of the underground storage development consisting of the old Columbia Quarry/Knaust Mushroom Farm, owned by the Village.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2026, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 1,028,949	\$ -	\$ -	\$ 1,028,949
Total capital assets not being depreciated	<u>1,028,949</u>	<u>-</u>	<u>-</u>	<u>1,028,949</u>
Capital assets being depreciated:				
Buildings and improvements	1,275,860	58,440	-	1,334,300
Machinery and equipment	970,712	41,923	143,302	869,333
Infrastructure	<u>7,212,987</u>	<u>-</u>	<u>-</u>	<u>7,212,987</u>
Total capital assets being depreciated	<u>9,459,559</u>	<u>100,363</u>	<u>143,302</u>	<u>9,416,620</u>
Less accumulated depreciation for:				
Buildings and improvements	738,347	34,326	-	772,673
Machinery and equipment	756,632	64,536	143,302	677,866
Infrastructure	<u>3,156,750</u>	<u>188,472</u>	<u>-</u>	<u>3,345,222</u>
Total accumulated depreciation	<u>4,651,729</u>	<u>287,334</u>	<u>143,302</u>	<u>4,795,761</u>
Total net capital assets being depreciated	<u>4,807,830</u>	<u>(186,971)</u>	<u>-</u>	<u>4,620,859</u>
Governmental activity capital assets, net	<u>\$ 5,836,779</u>	<u>\$ (186,971)</u>	<u>\$ -</u>	<u>\$ 5,649,808</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Governmental activities:	
General government	\$ 243,551
Public safety	23,875
Public health and welfare	3,992
Highways and streets	<u>15,916</u>
Total Governmental Activities	<u>\$ 287,334</u>

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 9 - CAPITAL ASSETS (cont.)

Business-type activities consist of the Sewer and Water Funds:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Capital assets being depreciated:				
Machinery and equipment	\$ 96,078	\$ -	\$ -	\$ 96,078
Infrastructure	4,401,389	-	-	4,401,389
Total capital assets being depreciated	4,497,467	-	-	4,497,467
Less: accumulated depreciation	3,396,744	100,515	-	3,497,259
Total net capital assets being depreciated	1,100,723	(100,515)	-	1,000,208
Business-type activity capital assets, net	<u>\$ 1,100,723</u>	<u>\$ (100,515)</u>	<u>\$ -</u>	<u>\$ 1,000,208</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Business-type activities	
Sewer	\$ 65,775
Water	34,740
Total Business-type activities	<u>\$ 100,515</u>

NOTE 10 - INTERFUND TRANSFERS

Interfund transfers for the year ended April 30, 2026, were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 17,083	\$ -
Infrastructure	21,080	-
Rock City Tax Increment Financing District	-	38,163
	<u>\$ 38,163</u>	<u>\$ 38,163</u>

The Rock City Tax Increment Financing (TIF) District transferred funds to the General Fund and Infrastructure Fund to reimburse the Village for maintenance costs, professional services, and per the TIF District extension contract. These costs are tracked by the Village, and a TIF District request is prepared for reimbursement from the TIF District.

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026

NOTE 11 - CONTINGENCIES

Litigation

As of April 30, 2026, the Village was not aware of any pending or threatened litigation. Management is of the opinion that any potential exposure to loss from unforeseen claims or future litigation would not have a material effect on the Village's financial statements.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 23, 2026, the date which the financial statements were available for issue. The Village entered into a note payable agreement on May 11, 2026, with State Bank of Waterloo in the amount of \$121,300. The interest rate on the note is 4.949% and matures May 21, 2030.

Other Information

VILLAGE OF VALMEYER, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2026

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive/(Negative)
REVENUES:				
Taxes:				
Property	\$ 68,000	\$ 68,000	\$ 67,988	\$ (12)
Telecommunications	14,000	14,000	12,768	(1,232)
Utility	117,000	117,000	121,362	4,362
Intergovernmental:				
Income tax	227,000	227,000	226,080	(920)
Local use tax	26,000	26,000	11,324	(14,676)
Replacement tax	52,000	52,000	50,354	(1,646)
Sales tax	78,000	78,000	134,345	56,345
Cannabis tax	2,100	2,100	1,853	(247)
Gaming tax	7,800	7,800	8,662	862
Charges for services	103,400	103,400	105,586	2,186
Donations	-	-	22,772	22,772
Grant revenue	7,600	7,600	7,630	30
Licenses, permits and fines	32,450	32,450	34,728	2,278
Refunds and insurance reimbursements	35,000	35,000	38,577	3,577
Rent	280,000	280,000	250,531	(29,469)
Interest income	1,800	1,800	849	(951)
Miscellaneous	13,650	13,650	2,573	(11,077)
Total revenues:	<u>1,065,800</u>	<u>1,065,800</u>	<u>1,097,982</u>	<u>32,182</u>
EXPENDITURES:				
General government	927,900	927,900	959,514	(31,614)
Public health and welfare	108,400	108,400	109,973	(1,573)
Highways and streets	35,500	35,500	24,773	10,727
Capital outlay	-	-	64,471	(64,471)
Total expenditures:	<u>1,071,800</u>	<u>1,071,800</u>	<u>1,158,731</u>	<u>(86,931)</u>
Excess (deficiency) of revenues over expenditures	(6,000)	(6,000)	(60,749)	(54,749)
OTHER FINANCING SOURCES (USES):				
Transfers	100,000	100,000	17,083	(82,917)
Total other financing sources (uses):	<u>100,000</u>	<u>100,000</u>	<u>17,083</u>	<u>(82,917)</u>
Excess (deficiency) of revenue over expenditures and other sources (uses)	<u>\$ 94,000</u>	<u>\$ 94,000</u>	\$ (43,666)	<u>\$ (137,666)</u>
Fund balance - beginning			<u>104,639</u>	
Fund balance - ending			<u>\$ 60,973</u>	

VILLAGE OF VALMEYER, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS - ROCK CITY TIF DISTRICT FUND
FOR THE YEAR ENDED APRIL 30, 2026

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive/(Negative)
REVENUES:				
Taxes:				
Property	\$ 422,000	\$ 422,000	\$ 421,587	\$ (413)
Interest income	-	-	34	34
Total revenues:	<u>422,000</u>	<u>422,000</u>	<u>421,621</u>	<u>(379)</u>
EXPENDITURES:				
General government	<u>321,800</u>	<u>321,800</u>	<u>383,424</u>	<u>(61,624)</u>
Total expenditures:	<u>321,800</u>	<u>321,800</u>	<u>383,424</u>	<u>(61,624)</u>
Excess (deficiency) of revenues over expenditures	100,200	100,200	38,197	(62,003)
OTHER FINANCING SOURCES (USES):				
Transfers	<u>(100,000)</u>	<u>(100,000)</u>	<u>(38,163)</u>	<u>61,837</u>
Total other financing sources (uses):	<u>(100,000)</u>	<u>(100,000)</u>	<u>(38,163)</u>	<u>61,837</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>\$ 200</u>	<u>\$ 200</u>	34	<u>\$ (166)</u>
Fund balance - beginning			<u>1,381</u>	
Fund balance - ending			<u>\$ 1,415</u>	

VILLAGE OF VALMEYER, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS - DEBT SERVICE FUND
 FOR THE YEAR ENDED APRIL 30, 2026

	<u>Budgeted Amounts</u> <u>Original</u> <u>Final</u>		<u>Actual</u> <u>Amounts</u>	Variance with Final Budget <u>Positive/(Negative)</u>
REVENUES:				
Taxes:				
Property	\$ 51,800	\$ 51,800	\$ 50,403	\$ (1,397)
Total revenues:	<u>51,800</u>	<u>51,800</u>	<u>50,403</u>	<u>(1,397)</u>
EXPENDITURES:				
Debt service - principal	50,000	50,000	50,000	-
Debt service - interest	<u>1,800</u>	<u>1,800</u>	<u>1,000</u>	<u>800</u>
Total expenditures:	<u>51,800</u>	<u>51,800</u>	<u>51,000</u>	<u>800</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	(597)	<u>\$ (597)</u>
Fund balance - beginning			<u>50,399</u>	
Fund balance - ending			<u>\$ 49,802</u>	

VILLAGE OF VALMEYER, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS - MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2026

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive/(Negative)
REVENUES:				
Intergovernmental:				
Motor fuel tax	\$ 56,000	\$ 56,000	\$ 56,462	\$ 462
Interest income	600	600	1,400	800
Total revenues:	<u>56,600</u>	<u>56,600</u>	<u>57,862</u>	<u>1,262</u>
EXPENDITURES:				
Highways and streets	<u>14,200</u>	<u>14,200</u>	<u>7,356</u>	<u>6,844</u>
Total expenditures:	<u>14,200</u>	<u>14,200</u>	<u>7,356</u>	<u>6,844</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 42,400</u>	<u>\$ 42,400</u>	50,506	<u>\$ 8,106</u>
Fund balance - beginning			<u>158,509</u>	
Fund balance - ending			<u>\$ 209,015</u>	

VILLAGE OF VALMEYER, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS - INFRASTRUCTURE FUND
FOR THE YEAR ENDED APRIL 30, 2026

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive/(Negative)
REVENUES:				
Interest income	\$ -	\$ -	\$ 52,492	\$ 52,492
Total revenues:	-	-	52,492	52,492
EXPENDITURES:				
General government	-	-	61,295	(61,295)
Capital outlay	359,000	359,000	35,892	323,108
Total expenditures:	359,000	359,000	97,187	261,813
Excess (deficiency) of revenues over expenditures	\$ (359,000)	\$ (359,000)	(44,695)	\$ 314,305
OTHER FINANCING SOURCES (USES):				
Transfers	-	-	21,080	21,080
Total other financing sources (uses):	-	-	21,080	21,080
Excess (deficiency) of revenues over expenditures and other sources (uses):	\$ (359,000)	\$ (359,000)	(23,615)	\$ 335,385
Fund balance - beginning			1,393,667	
Fund balance - ending			\$ 1,370,052	

VILLAGE OF VALMEYER, ILLINOIS
NOTES TO OTHER INFORMATION
APRIL 30, 2026

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Village followed these procedures in establishing the appropriated and budgetary data reported in the financial statements for the year ended April 30, 2026.

- a. Prior to April 30, the Village submits a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures, and the means of financing them, for the general fund, all special revenue funds and the proprietary funds.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. The appropriation is legally enacted through passage of an ordinance and must also be approved by the Village Board of Trustees.
- d. Appropriations and budgets for all funds are based on accounting principles which are consistent with the modified cash basis of financial reporting (OCBOA) in all material respects.

Appropriated amounts are as originally adopted, unless amended by the Village Board of Trustees. If amended, the amounts presented in the financial statements and schedules represent final authorized amounts. Unexpended appropriations lapse at year-end.

NOTE 2 - EXPENDITURES IN EXCESS OF BUDGET

<u>Fund</u>	<u>Actual Expenses</u>	<u>Budget</u>
General	\$ 1,158,731	\$ 1,071,800
Rock City TIF District	383,424	321,800

VILLAGE OF VALMEYER, ILLINOIS
SCHEDULE OF ASSESSED VALUATION - TAX RATES
TAXES EXTENDED AND COLLECTED FOR 2022, 2023 AND 2024
GENERAL GOVERNMENT AND DEBT SERVICE FUNDS

	Tax Year		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
ASSESSED VALUATION:	<u>\$ 23,262,906</u>	<u>\$ 26,786,275</u>	<u>\$ 30,846,984</u>
TAX RATES PER \$100 OF ASSESSED VALUATION:			
General Corporate	0.13676	0.12471	0.11371
Street	0.03727	0.03398	0.03098
Garbage	0.06315	0.05759	0.05251
Tort and Immunity	0.02843	0.02593	0.02364
Bond and Interest	0.22612	0.21112	0.16372
	<u>0.49173</u>	<u>0.45333</u>	<u>0.38456</u>
TAXES EXTENDED:			
General Corporate	31,813	33,405	35,074
Street	8,668	9,102	9,556
Garbage	14,690	15,426	16,195
Tort and Immunity	6,613	6,946	7,292
Bond and Interest	52,600	56,551	50,500
	<u>\$ 114,384</u>	<u>\$ 121,430</u>	<u>\$ 118,617</u>
TAXES COLLECTED:	<u>\$ 114,288</u>	<u>\$ 120,975</u>	<u>\$ 118,391</u>
% COLLECTED ON THOSE EXTENDED:	<u>99.92%</u>	<u>99.63%</u>	<u>99.81%</u>

VILLAGE OF VALMEYER, ILLINOIS
 SCHEDULE OF ASSESSED VALUATION - TAX RATES
 TAXES EXTENDED AND COLLECTED FOR 2022, 2023 AND 2024
 ROCK CITY TAX INCREMENT FINANCE DISTRICT FUND

	<u>2022</u>	Tax Year <u>2023</u>	<u>2024</u>
ASSESSED VALUATION:	<u>\$ 6,994,837</u>	<u>\$ 7,202,584</u>	<u>\$ 7,387,248</u>
TAX RATES PER ASSESSED VALUATION:			
TIF District	<u>0.06385</u>	<u>0.06029</u>	<u>0.05707</u>
	<u>0.06385</u>	<u>0.06029</u>	<u>0.05707</u>
TAXES EXTENDED:			
TIF District	<u>446,601</u>	<u>434,250</u>	<u>421,587</u>
	<u>\$ 446,601</u>	<u>\$ 434,250</u>	<u>\$ 421,587</u>
TAXES COLLECTED:	<u>\$ 446,601</u>	<u>\$ 434,250</u>	<u>\$ 421,587</u>
% COLLECTED ON THOSE EXTENDED:	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>